19(b)(3)(A) of the Act [13] and Rule 19b–4(f)(6) [14] thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [15] and Rule 19b–4(f)(6) [16] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) [17] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[18] the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange's CAT Compliance Rule to reflect the expiration date for exemptive relief relating to timestamp granularity approved by the Commission on May 2, 2025, and the proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[19]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

[13] 15 U.S.C. 78s(b)(3)(A).

[14] 17 CFR 240.19b–4(f)(6).

[15] 15 U.S.C. 78s(b)(3)(A).

[16] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[17] 17 CFR 240.19b–4(f)(6).

[18] 17 CFR 240.19b–4(f)(6)(iii).

[19] For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBZX–2025–080 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBZX–2025–080. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CboeBZX–2025–080 and should be submitted on or before July 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary

[FR Doc. 2025–11875 Filed 6–26–25; 8:45 am]

BILLING CODE 8011–01–P

[20] 17 CFR 200.30–3(a)(12) and (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103307; File No. SR–CboeBZX–2025–077]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Rule Governing the Invesco Galaxy Ethereum ETF To Permit Staking

June 24, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 9, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change to amend the Invesco Galaxy Ethereum ETF to permit staking. On June 23, 2025, the Exchange filed Amendment No. 1 to the proposed changes, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, is described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change, as Modified by Amendment No. 1

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend the rule governing the Invesco Galaxy Ethereum ETF (the "Trust"), shares (the "Shares") of which have been approved by the Commission to list and trade on the Exchange pursuant to BZX Rule 14.11(e)(4), to permit staking of ether held by the Trust.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/*

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

equities/regulation/rule_filings/bzx/), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

This Amendment No. 1 to SR–CboeBZX–2025–077 amends and replaces in its entirety the proposal as originally submitted on June 9, 2025. The Exchange submits this Amendment No. 1 in order to clarify certain points and add additional details to the proposal.

The Commission approved the Exchange's proposal to list and trade shares (the ''Shares'') of the Trust on the Exchange pursuant to Exchange Rule 14.11(e)(4), Commodity-Based Trust Shares, on May 23, 2024.[3] Exchange Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares, which means a security (a) that is issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. The Shares are issued by the Trust, which was formed as a Delaware statutory trust on September 27, 2023.

Based on discussions with the Sponsor, the Exchange proposes to amend several portions of the Eth ETP Amendment No. 1, as amended, in order to allow the staking of ether held by the Trust.[4] First, the Exchange proposes to delete the following representation in the Eth ETP Amendment No. 1 that provides that the Fund will not engage in staking: [5]

Neither the Trust, nor the Sponsor, nor the Custodian, nor any other person associated with the Trust will, directly or indirectly, engage in action where any portion of the Trust's ETH becomes subject to the Ethereum proof-of-stake validation or is used to earn additional ETH or generate income or other earnings.

The Exchange also proposes to revise the rules governing the listing and trading of shares by adding the following representations. In particular, the Exchange proposes to adopt the below ''Staking'' section following the ''The ETH Custodian'' section [6] and before the ''Creation and Redemption of Shares'' section of the Eth ETP Amendment No. 1:

Staking

The Sponsor may stake, or cause to be staked, all or a portion of the Trust's ether through one or more trusted staking providers (''Staking Providers''). In consideration for any staking activity in which the Trust may engage, the Trust would receive all or a portion of the staking rewards generated by the Staking Provider, which may be treated as income to the Trust.

The Staking Process

On September 15, 2022, the Ethereum network upgraded from proof-of-work to a proof-of-stake consensus mechanism in a transition commonly referred to as ''the Merge''. Proof-of-stake was intended to address the perceived shortcomings of the proof-of-work related to energy usage and duplicative computational effort expended by network contributors (known under proof-of-work as ''miners'' and under proof-of-stake as ''validators''). In a proof-of-work mechanism, miners compete to be the first to solve the cryptographic puzzle. The winner then becomes the only miner permitted to process the block and, in turn, the one to receive the respective rewards. Miners who are not first in time (and thus are not permitted to process the next block) will have effectively expended significant labor and computing power for no gain. Under a proof-of-stake mechanism, several validators can be involved in the processing of a block. One validator may be selected to propose a block while other validators verify the content of that block. The corresponding rewards vary per role performed. Additionally, validators do not compete based on computational power like miners do. Instead, the amount of capital each validator has committed, in the form of the blockchain's native currency, is what contributes to the selection. This proof-of-stake system reduces the computational work performed—and energy expended—to validate each block compared to proof-of-work.

Under proof-of-stake, validators staking a minimum of 32 ether are randomly selected by an Ethereum Network algorithm to process transactions. Entities running multiple validator nodes will therefore experience an increased likelihood of any one of their validators being selected based on their share of validators compared to the total active validators on the network. Any malicious activity, such as double signing, disagreeing with the eventual consensus or otherwise violating protocol rules, results in the forfeiture or ''slashing'' of a portion of the staked ether.

To operate a node on the Ethereum blockchain, a validator must acquire and lock at least 32 ether by sending a deposit transaction to the staking contract. This transaction associates the staked ether with a withdrawal address (to unlock the ether and receive any staking rewards) and a validator address (to designate the validator node performing transaction verification).

Staking by the Sponsor on Behalf of the Trust

The Sponsor may stake, or cause to be staked, all or a portion of the Trust's ether on behalf of the Trust through one or more Staking Providers. The Sponsor expects to maintain sufficient liquidity in the Trust to satisfy redemptions and current liabilities. Any ether staked by the Sponsor on behalf of the Trust will consist exclusively of ether owned by the Trust. The Sponsor's staking activities on behalf of the Trust will not constitute activities that the SEC has alleged to involve securities offerings in violation of Section 5 of the Securities Act of 1933 (the ''Securities Act'').[7]

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[3] *See* Securities Exchange Act Release Nos. 100219 (May 22, 2024) 89 FR 46543 (May 29, 2024) (SR–CboeBZX–2023–087) (Notice of Filing of Amendment No. 1 to a Proposed Rule Change To List and Trade Shares of the Invesco Galaxy Ethereum ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares) (the ''Eth ETP Amendment No. 1); 100224 (May 23, 2024) 89 FR 46937 (May 30, 2024) (SR–CboeBZX–2023–087) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the ''ETH ETP Approval Order'').

[4] The Exchange has also filed a separate proposed rule change to amend portions of the Eth ETP Amendment No. 1 in order to allow for in-kind creation and redemptions. *See* Securities Exchange Act Release No. 102645 (March 10, 2025) 90 FR 12602 (March 18, 2025) (SR–CboeBZX–2025–035).

[5] *See* Eth ETP Amendment No. 1 at 46550.

[6] *See* Eth ETP Amendment No. 1 at 46551.

[7] *See SEC* v. *Payward Ventures, Inc. and Payward Trading, Ltd.,* (Complaint filed February 9, 2023) available at *https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-25.pdf.* (In February 2023, the SEC charged and entered into a settlement order with Payward Ventures, Inc. and Payward Trading Ltd., both commonly known as Kraken, regarding Kraken's alleged failure to register the offer and sale of their crypto asset staking as a service program, whereby investors transfer crypto assets to Kraken for staking in exchange for advertised annual investment returns of as much as 21 percent. According to the SEC's complaint, since 2019, Kraken has offered and sold its crypto asset ''staking services'' to the general public, whereby Kraken pools certain crypto assets transferred by investors and stakes them on behalf of those investors. According to the SEC, investors would lock up—or ''stake''—their crypto tokens with Kraken with the goal of being rewarded with new

Continued

First, the Sponsor will only stake, or cause to be staked, ether held by the Trust. The Sponsor will not seek to pool ether held by the Trust with ether held by other entities in order to stake its assets in a node. Second, the Sponsor will not advertise itself as providing any staking services generally, or promise or promote any specific level of return from staking, or solicit delegated stakes from entities other than the Trust. Third, the Sponsor will stake, or cause to be staked, the Trust's ether solely in order to preserve the assets of the Trust by contributing to the security of the network and to generate returns for the Trust's shareholders.

Staking by the Sponsor will not result in ether held by the Trust moving out of the control of the Custodian. The staking contract can only release ether, either remaining principal or rewards, to the withdrawal address specified when the validator is created. The private keys associated with this withdrawal address are controlled by the Custodian. Additionally, the Sponsor will engage with Staking Provider(s) to execute software and hardware necessary for a live validator to perform its duties. Even if the validators are unable to perform these duties due to complete failure or disruption of the hardware, the Custodian is able to retrieve ether from the associated validators.

Except for the above changes, all other representations in the Eth ETP Amendment No. 1, as amended, remain unchanged and will continue to constitute continuing listing requirements. In addition, the Trust will continue to comply with the terms of the ETH ETP Amendment No. 1, as amended, and the requirements of Rule 14.11(e)(4).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[8] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would allow the Trust to stake its ether on behalf of its investors. The Ethereum network allows for staking of its native asset, ether, and permits validators who successfully stake ether to receive block rewards. The net beneficiaries are not only validators, or those on behalf of whom they stake ether, but also the Ethereum blockchain itself which grows and is progressively made more secure through the validation of transactions. Staking permits validators to contribute to network security and functionality. Validators are compensated for fulfilling this important role through block rewards.

Allowing the Trust to stake its ether would benefit investors and help the Trust to better track the returns associated with holding ether. This would improve the creation and redemption process for both authorized participants and the Trust, increase efficiency, and ultimately benefit the end investors in the Trust.

Except for the addition of staking of the Trust's ether and the changes discussed herein, all other representations made in the Eth ETP Amendment No. 1, as amended, remain unchanged and will continue to constitute continuing listing requirements for the Trust.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the proposed amendment is intended to benefit investors and allow the Trust to better track the returns associated with holding ether. The Exchange believes these changes will not impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change, as Modified by Amendment No. 1, and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No. 1, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–CboeBZX–2025–077 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

tokens when their staked crypto tokens become part of the process for validating data for the blockchain. The complaint alleged that Kraken touted that its staking investment program offered an easy-to-use platform and benefits that derived from Kraken's efforts on behalf of investors, including Kraken's strategies to obtain regular investment returns and payouts.) *See also SEC* v. *Binance Holdings Limited, et al.,* (Complaint filed June 5, 2023) available at *https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-101.pdf.* (On June 5, 2023, the SEC filed a complaint charging Binance Holdings Ltd. and certain of its affiliates with a variety of securities law violations, including operating a ''staking as a service'' program. The SEC's complaint alleges, among other things, that BAM Trading violated Sections 5(a) and 5(c) of the Securities Act by offering and selling its staking program without a registration statement, and that BAM Trading's Staking Program was promoted ''as a superior and much easier way to obtain staking rewards by, among other things, pooling the crypto assets of a large number of investors.'') *See also SEC* v. *Coinbase, Inc. and Coinbase Global* (Complaint filed June 6, 2023) available at *https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-102.pdf.* (On June 6, 2023, the SEC filed a complaint against Coinbase, Inc. and Coinbase Global in federal district court in the Southern District of New York, alleging, inter alia that Coinbase Inc. violated the Securities Act by failing to register with the SEC the offer and sale of its staking program. The SEC's complaint alleges that through the Coinbase staking program, investors' crypto assets are transferred to and pooled by Coinbase (segregated by asset), and subsequently ''staked'' (or committed) by Coinbase in exchange for rewards, which Coinbase distributes pro rata to investors after paying itself a 25–35% commission. The SEC also alleges that investors understand that Coinbase will expend efforts and leverage its experience and expertise to generate returns. On February 27, 2025, the SEC filed to dismiss its lawsuit.)

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

All submissions should refer to file number SR–CboeBZX–2025–077. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CboeBZX–2025–077 and should be submitted on or before July 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11876 Filed 6–26–25; 8:45 am]

BILLING CODE 8011–01–P

[10] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0528]

Submission for OMB Review; Comment Request; Extension: Rule 237

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), the Securities and Exchange Commission (SEC or "Commission") has submitted to the Office of Management and Budget a request for extension and approval of the collection of information discussed below.

In Canada, as in the United States, individuals can invest a portion of their earnings in tax-deferred retirement savings accounts ("Canadian retirement accounts"). These accounts, which operate in a manner similar to individual retirement accounts in the United States, encourage retirement savings by permitting savings on a tax-deferred basis. Individuals who establish Canadian retirement accounts while living and working in Canada and who later move to the United States ("Canadian-U.S. Participants" or "participants") often continue to hold their retirement assets in their Canadian retirement accounts rather than prematurely withdrawing (or "cashing out") those assets, which would result in immediate taxation in Canada.

Once in the United States, however, these participants historically have been unable to manage their Canadian retirement account investments. Most securities that are "qualified investments" for Canadian retirement accounts are not registered under the U.S. securities laws. Those securities, therefore, generally cannot be publicly offered and sold in the United States without violating the registration requirement of the Securities Act of 1933 ("Securities Act").[1] As a result of this registration requirement, Canadian-U.S. Participants previously were not able to purchase or exchange securities for their Canadian retirement accounts as needed to meet their changing investment goals or income needs.

The Commission issued a rulemaking in 2000 that enabled Canadian-U.S. Participants to manage the assets in their Canadian retirement accounts by providing relief from the U.S. registration requirements for offers of securities of foreign issuers to Canadian-U.S. Participants and sales to Canadian retirement accounts.[2] Rule 237 under the Securities Act[3] permits securities of foreign issuers, including securities of foreign funds, to be offered to Canadian-U.S. Participants and sold to their Canadian retirement accounts without being registered under the Securities Act.

Rule 237 requires written offering documents for securities offered and sold in reliance on the rule to disclose prominently that the securities are not registered with the Commission and are exempt from registration under the U.S. securities laws. The burden under the rule associated with adding this disclosure to written offering documents is minimal and is non-recurring. The foreign issuer, underwriter, or broker-dealer can redraft an existing prospectus or other written offering material to add this disclosure statement, or may draft a sticker or supplement containing this disclosure to be added to existing offering materials. In either case, based on discussions with representatives of the Canadian fund industry, the staff estimates that it would take an average of 10 minutes per document to draft the requisite disclosure statement.

The Commission understands that there are approximately 2,272 Canadian issuers other than funds that may rely on rule 237 to make an initial public offering of their securities to Canadian-U.S. Participants.[4] The staff estimates that in any given year approximately 23 (or 1 percent) of those issuers are likely to rely on rule 237 to make a public offering of their securities to participants, and that each of those 23 issuers, on average, distributes 3 different written offering documents concerning those securities, for a total of 69 offering documents.

The staff therefore estimates that during each year that rule 237 is in effect, approximately 23 respondents[5] would be required to make 69 responses by adding the new disclosure statements to approximately 69 written offering documents. Thus, the staff estimates that the total annual burden associated with the rule 237 disclosure requirement would be approximately 12 hours (69 offering documents $\times$ 10 minutes per document). The total annual cost of internal burden hours is

[1] 15 U.S.C. 77; in addition, the offering and selling of securities of investment companies ("funds") that are not registered pursuant to the Investment Company Act of 1940 ("Investment Company Act") is generally prohibited by U.S. securities laws. 15 U.S.C. 80a.

[2] *See* Offer and Sale of Securities to Canadian Tax-Deferred Retirement Savings Accounts, Release Nos. 33–7860, 34–42905, IC–24491 (June 7, 2000) [65 FR 37672 (June 15, 2000)]; this rulemaking also included new rule 7d–2 under the Investment Company Act, permitting foreign funds to offer securities to Canadian-U.S. Participants and sell securities to Canadian retirement accounts without registering as investment companies under the Investment Company Act. 17 CFR 270.7d–2.

[3] 17 CFR 230.237.

[4] This estimate is based on the following calculation: 3,431 total issuers − (63 closed-end funds + 1,096 exchange-traded products) = 2,272 total equity and bond issuers; *see* The MiG Report, Toronto Stock Exchange and TSX Venture Exchange (February 2025) (providing number of issuers on the Toronto Exchange); this calculation excludes Canadian funds to avoid double-counting disclosure burdens under rule 237 and rule 7d–2.

[5] This estimate of respondents only includes foreign issuers; the number of respondents would be greater if foreign underwriters or broker-dealers draft stickers or supplements to add the required disclosure to existing offering documents.